Send for Circular D-34.

A. B. Leach & Co., Inc. Investment Securities 62 Cedar St., New York Chicago Boston Buffalo Minneapolis Philadelphia Baltimore Cleveland

W. C. Langley & Co. Investments 115 Broadway, New York City

Union Trust Co. of New York 50 BROADWAY ACTS AS EXECUTOR, GUARDIAM, TRUSTEE, Etc. Allows Interest on Deposits.

CERTIFICATE OF MEMBERSHIP No. 578, issued by the New York Produce Exchange July 18, 1854, to James Simpson having been lost or mislaid, application has been made to the Board of Managers for a new certificate. All persons interseted are hereby notified to show cause within the next six weeks why such new certificate should not be issued.

New York, June 5, 1918. Secretary.

ELECTIONS AND MEETINGS. TO THE STOCKHOLDERS OF THE WEST SIDE BANK.

NOTICE 18 HEREBY GIVEN that a Special Meeting of the Stockholders of the West Side Bank will be held at its office, No. 421 5th Avenue. Manhattan Borough. New York City, N. Y., on June 14th, 1918, at 12 o'clock noon, for the purpose of having submitted to them an agreement bearing date May 19th, 1918, between the West Side Bank and the Manufacturers Trust Company (of Brooklyn, N. Y.) for the merger of said West Side Bank into the said Manufacturers Trust Company and of having said stockholders consider and approve the said agreement.

Dated, May 19th, 1918.

W. I. LINCOLN ADAMS, President, NATHANIEL MILLS, Cashier.

DIVIDENDS AND INTEREST. TWIN CITY RAPID TRANSIT COMPANY The Board of Directors have declared a quarterly dividend of \$1.75 per share upon the preferred capital stock of this company, payable July 2, 1918, to stockholdere of record at the close of business June 18 1818 Dividend checks will be mailed by The Parmers' Loan and Trust Company, Transfer Agents, No. 18-22 William Street, New York City, to stockholders who have filed

mailing orders.

A. M. ROBERTSON, Secretary.

New York, June 5, 1918.

THE DELAWARE & HUDSON COMPANY.

A quarterly dividend of TWO AND ONEQUARTER PER CENT. (24 %) on the capthal stock of this Company will be paid at
the office of the Company. 22 Nassau
Street, in this city, on and after Thursday,
June 10, 1918, to Stockholders of record at
stops of business June 191. order of the Board of Managers. CHARLES A. WALKER, Treasurer.

PUBLIC UTILITY QUOTATIONS.

Am Light & Traction list
Am Light & Trac pf. 94
Addrosdack E Pwr. 19
Addrosdack Elec Pwr pf 72
Am Gas & Electric. 84
'Am Pwr & Light pf. 88
Am Public Utilities. 84
Am Public Utilities pf. 84
Am W W & Electric. 44
Am W W & Electric. 94
Am W W & Electric. 94
Am W W & Electric pf. 124
Am W W & Electric pf. 124
Am W W & Electric pf. 124
Am W W & Electric pf. 125
Am W W & Electric pf. 126
Carolina Pwr & Light 55 Colorado Power pf..... Colorado Power pf.... Comwith Pr Ry & Lt. Comwith Pr Ry & Lt. 20
Comwith Pr Ry & Lt. 20
Comwith Pr Ry & L pf. 44
Denver Gas & El gen Sa. 35
Elec Bond & Share pf. 30
Empire Diatrict Elec pf. 70
Federal Lt & Traction.
Pederal Lt & Traction.
Pederal Lt & Traction.
Pederal Lt & Traction.
On The Pederal Lt & Traction.
Northern Ohio Electric.
Northern Ohio Electric.
Northern Ohio Electric.
Northern Ohio Electric.
Northern States Pwr pf. 41
Northern States Pwr pf. 42
Pedide Gas & Elec pf. 79
Pacific Gas & Elec pf. 79
Prins Bluff.
Republic Ry & Light. 18
Republic Ry & Light. 18
Republic Ry & Light. 18
Esuthern Cal Edison pf %
Standard Gas & Elec. 4
Standard Ga & Elec. 5
Standard Ga & Elec. 4
Standard Ga & Elec. 5
Standard estern Power ...... 12 13
estern Power pf ..... 48 51
adkin River ..... 36
Par value \$60. †Ex dividend

DIVIDENDS.

Biock of Pay.

Barrett Co., q. 1% % ... June 18 July 1
Barrett Co., pf. q. 1% % ... June 18
California Petroleum. pf.
q. 1% % ... June 20
Ganadian Converters Co. of
Montreal, q. 1% % ... June 20
Guett, Peabody & Co., Inc.,
pf. q. 1% % ... June 20
Guett, Peabody & Co., Inc.,
pf. q. 1% % ... June 18
Cuba Cane Sugar Corp. pf.
q. 81.75
Columbia Graph. Mfg. Co.,
q. 1% % ... June 18
July 1
Columbia Graph. Mfg. Co.,
pf. q. 81.75
Duluth-Superior Trac. Co.,
pf. q. 81. June 18
July 1
Duluth-Superior Trac. Co.,
q. 81
June 20
Liferary Bureau Co., pf. June 20
Liferary Bureau Co., pf. June 20
Liferary Bureau Co., q. 1% June 20
Liferary Bureau Co., q. 1

EX DIVIDEND TABLE

DOMESTIC EXCHANGE.

## FINANCIAL NEWS AND COMMENT

Wall Street Dealings Assume Most Professional Aspect.

LIGHT DAY IN TRADING

McAdoo's Proposed New Taxation Plan Makes Stocks Outlook Uncertain.

Nothing needs to be said about yesterday's securities market except that the dealings were a most professional aspect, that trading showed further conaspect, that trading showed further con-traction and that prices in all quarfers of the market did very little one way or the other. If such a session had any significance it was in the continuing revelation of the lack of selling pressure and in the almost absolute disregard of the speculative element of the sugges-tions made by Scretary McAdoo to the chairman of the Fouse Ways and Means Committee concerning the new revenue chairman of the House Ways and Means Committee concerning the new revenue bill. Transactions were in a still smaller volume than in Thursday's session, and while security values gave a somewhat better account of themselves than on the preceding day 'nere was nothing of great interest in the trading except in a few instances where the movements were controlled entirely by purely local considerations. Otherwise there was nothing to distinguish the session was nothing to distinguish the session. That there should be a partial recovery

That there should be a partial recovery in the afternoon of some of the ground lest in the serly trading and in previous sessions this week was not surprising, and could be accounted for solely by technical considerations alone.

It was not altogether easy to account for the lack of interest in the revelations of the Secretary of the Treasury concerning the proposed revenue measure. Perhaps the reason for this lay partly in the fact that the suggestions were merely preliminary considerations, and may or may not be incorporated in the proposed bill, but with what information speculative Wall Street has already in hand there can be little doubt as to the extent which the Administraas to the extent which the Administra-tion intends to finance the war by means of taxation. The fact that the security market has already discounted to some extent the preliminary suggestions in-volved in the consideration of the new measure no doubt was also somewhat of an influence in the movement of present measure no doubt was also somewhat of an influence in the movement of prices yesterday. Whether there is to be an-other movement in this direction when Congress gets further into the matter of obtaining more revenue is of course conjectural, but if Secretary McAdoo's suggestions are fully carried out, it would not be too much to say that conservative interests are sceptical as to whether many of the large industrial corporations will be able to maintain dividends at the present rate. This is of course not an immediate consideration, that is to say so long as nothing more definite is known as to the character of the new bill but to be a superior of the new bill but to be a superior of the new bill but to be a superior of the new bill but to be a superior of the new bill but to be a superior of the new bill but to be a superior of the new bill but to be a superior of the new bill but to be a superior of the new bill but to be a superior of the new bill but to be a superior of the new bill but to be a superior of the new bill but to be a superior of the new bill but to be a superior or the superior of the new bill but to be a superior or the superior of the superior or the superior of the superior or the superior of the superior or the character of the new bill, but it never-theless adds to the uncertainty sur-rounding the stock market outlook and at the same time is influencing a more or less waiting attitude on part of the rading element.

If there was any feature to the

versy. On the other hand Secretary McAdoo's suggestion that the return on corporate securities should be brought down by means of taxation to conform with the yield on Government securities, while depressing elsewhere, encouraged buying of Liberty bonds of the second and third issues. Both issues made substantial recoveries from the low points touched earlier in the week.

The money market was firm and continued to reflect the withdrawal of substantial amounts by the Treasury Destantial amounts by the Treasury Destantial amounts by ports of the year on spring wheat were satisfactory, with a percentage condition

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Bligible		4%	**	44	414	
member I	nanks 4%	**	4%	414	44	45
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ances, \$69,150 ances, \$3,150 ance, \$43,810	65.275; B: 1,452; Fed 1,606.	ab-Tr	rener	7 CT	544 .	bal bal
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5.1836 Parts Chins-		6.71% 6.71%	5.70m
Hongkong .		76.35	764
99.286 Greece		5014	20.06 51%
6.1826 Italy	******	9.11	9.00
W.M Japan-Yokohama		52.50	67.65
87.60 Russia		13.00	13.55
Stockholm Copenhagen Christiania		34.16 31.55 31.20	84.35 81.75
19.296 Spain		28.45	21.60
22 to Rio		25.50	25.65
1.0304 Argentina ( 5.1826 Switzerland .	rold).	2.9614	45.00 99 3.9614
Danke Danke			mmercial

NEW YORK STOCK EXCHANGE PRICES. Friday, June 7, 1918.

965,400 87,875,400 75,217,079 Open- High- Low-sluggish. 100 Am Writing Paper pf. 22 22 22 6200 Anaconda Copper 62 42 42 42 43 300 Atch, Top & Santa Fe. 84 44 84 41 800 Atl, Gulf & W I S S 106 107 45 1 300 Atl, Gulf & W I S S pf. 61 46 62 28600 Baldwin Locomotive Wks 85 46 86 74 1300 Baltimore & Ohio . 55 45 55 45 100 Baltimore & Ohio pf. 54 42 54 42 100 Barrett Co pf. 99 44 99 42 200 Bethlehem Steel 8 p c pf. 105 105 1 18000 Bethlehem Steel 8 p c pf. 105 105 1 18000 Bethlehem Steel B . 80 48 80 74 800 Bethlehem Steel B . 80 48 80 74 800 Brooklyn Rapid Transit. 42 42 

200 Certain-teed Prod Corp... 38
500 Chandler Motors ... 84½
400 Chesapeake & Ohio ex div 56
300 Chicago Gt Western pf... 23½
900 Chic, Mil & St Paul ... 43
600 Chic, Mil & St Paul pf... 72½
200 Chicago & Northwestern 92
300 Chic, R I & P 6 p c pf... 59½
600 Chic, R I & P 7 p c pf... 70½
600 Chie Copper ... 15½
3400 Chino Copper ... 37½
1200 Colorado Fuel & Iron ... 47
100 Columbia Gas & Elec ... 32½ 32 1/4 71 1/6 40 99 1/4 

100 Les Rubber & Tire.....

200 Lehigh Valley 30 \*Manhattan El...... 100 Maxwell Motor.....

400 Maxwell Motor 1st pf... 200 Maxwell Motor 2d pf... 3500 Mexican Petroleum....

| 100 Nat Conduit & Cable ... | 14/2 | 100 Nat Conduit & Cable ... | 14/2 | 100 Nat Conduit & Cable ... | 14/2 | 100 Nat Conduit & Cable ... | 14/2 | 100 Nat Conduit & Cable ... | 14/2 | 100 Nat Conduit & Cable ... | 14/2 | 100 Nat Conduit & Cable ... | 14/2 | 100 Nat Conduit & Cable ... | 14/2 | 100 Nat Conduit & Cable ... | 14/2 | 100 Nat Conduit & Cable ... | 14/2 | 100 Nat Conduit & Cable ... | 14/2 | 100 Nat Conduit & Cable ... | 14/2 | 100 Nat Conduit & Cable ... | 14/2 | 100 Nat Conduit & Cable ... | 14/2 | 100 Nat Conduit & Cable ... | 14/2 | 100 Nat Conduit & Cable ... | 14/2 | 100 Nat Conduit & Cable ... | 14/2 | 100 Nat Conduit & Cable ... | 14/2 | 100 Nat Conduit & Cable ... | 14/2 | 100 Nat Conduit & Cable ... | 14/2 | 100 Nat Conduit & Cable ... | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 | 14/2 |

100 Nat Enam & Stamp. 50
300 Nat Lead Co. 58
900 Nevada Cons Copper. 193
200 N O, Tex & Mex. 21
1700 N Y Central. 713
9100 N Y, N H & H. 40%
200 Norfolk & Western. 103
100 Northern Pacific. 96

3300 Inspiration Con Copper. 48%
2000 Interboro Con Corp ... 8
1000 Interboro Con Corp pf. 40
300 Int Agr Corp ... 18
300 Int Agr Corp pf. ... 56%
5500 Int Mer Marine ... 27%
29100-lent Mer Marine pf. ... 101% 1
600 Int Nickel ... 28
800 Int Paper ... 35%
300 Jewel Tea pf ... 92%
300 Jewel Tea pf ... 92%
100 Kennecott Copper ex div. 31%
100 Kress, S H, & Co pf. ... 103 1
1800 Lackawanna Steel Co ... 84%
100 Lee Rubber & Tire ... 17

trading outside of the selling in the forenoon and partial recovery in the afternoon it was in the strength of the motor shares. Nearly all of these issues made some improvement under the leadership of General Motors, principally on account of short covering. The cop-per shares continued to reflect the un-satisfactory outlook in the copper trade as emphasized on the preceding day by the reduction of all but one of the porphyry dividends. The steel shares opened lower and were under pressure until the afternoon, when short cover-ing brought about a small recovery. Railroad shares were fairly firm throughout the session, but did very little, reflecting dissatisfaction over the progress of negotiations for the settleprogress of negotiations for the settle-ment of the railway contract controstantial amounts by the Treasury De-partment of funds from depository banks. Offerings of time funds were limited. In the foreign exchange mar-ket neutral rates continued strong, but sterling francs and lire developed an easier tone. The first Government re-

146% 147

\*Odd lots. Note—Odd lot transactions are not recorded in separate line unless sales were made at prices outside of the regular full lot range. RAILROAD EARNINGS. MISCELLANEOUS STOCKS. SUGAR STOCKS.

Bid. Ask.

Card-Am is 20

Card-Am pf 80 55 Manati pf. 91 94

Day Chem 31 34 Muttual C. 150

C Aguirre. 144 188 Mat-Am pf. 70 36

Day Chem 31 24 Muttual C. 150

Federal 190 105 Michigan 73 74

Federal pf. 80 125 Michigan 73 75

Federal pf. 80 125 Michigan 73 75

Gi West 120 105 105 N Miquero. 170 100

Gi West 120 105 105 S Cecilia pf. 47 100

Gi West 120 105 105 105 S Cecilia pf. 47 100

Guardanamo 504 18 S Cecilia pf. 47 100

June Count. 125 125 Warrage ... 125 116

Hookey 250c. 25 Bland Ch. 105 105

Hookey 250c. 25 Bland Ch. 105 105 GOSSIP OF WALL STREET. Stocks Mark Time.

A growing belief that the taxation which the country's business is facing will endanger some of the rather generous dividends now being paid by leading corporations would account for the slackening of interest in the stock market. However, Wall Street is not disposed to sell stocks indiscriminately until a better idea is obtainable of just what is expected of Big Business, and this waiting attitude explains the lack of selling pressure at the moment. It also explains the absence of extensive buying. In yesterday's session prices simply marked time, opening slightly lower and rallying around midday without increasing the volume of sales. At times different groups showed signs of activity, the motors, tobaccos and leather issues all improving their market position. Studebaker and General Motors swung up to higher levels, us did American Hide and Leather. Railroads were indifferent performers and the steels were sluggish.

The Marine Scandal.

Since THE SUN published the original story on May 16 that the British bank-ing syndicate's offer for the International Mercantile Marine Company's foreign tonnage had been renewed the company's officers have limited their public state-ments to the meaningless phrase that "the deal is progressing satisfactorily." And around this indefinite statement have grown numerous reports and rumors which apparently the Marine officials have not seen fit to either affirm or deny, with the result that alleged authoritative remarks of some of the company's directors have been used for nursely stock market ourposes. Unfor-

Friday, May 31, when it became known in certain quarters that the directors had held a meeting that morning plus the interesting detail that the outlook for the consummation of the deal was for the consummation of the deal was most promising. On this information, which apparently was released voluntarily, the stock skyrocketed from around \$154 to 10414, where is closed. The next day its upward flight was resumed and it touched 10915 on a perpendicular rise. In the meantime what is commonly characterized as "good selling" appeared and it touched 109½ on a perpendicular rise.

In the meantime what is commonly characterized as "good selling" appeared and the stock dropped with a thump. The second instance came on Thursday, June 6, when word was passed out that some kind of a "hitch" had developed in the negotiations, which coming fast on the heels of the selling of 10,000 shares of the preferred stock by the same "good selling" sources sent the prices swiftly downward. The fact that President Franklin later denied that any serious

2s. coupon.

3s. registered.

3s. Panama. registere

Secretary of the Treasury McAdoo's suggestion that the outstanding Liberty bonds be exempt from any new tax increases may result in bringing the interest yield of other bonds more on a parity with the Libertys, as is hoped. terest yield of other bonds more on a parity with the Libertys, as is hoped. If this occurs investors may find many opportunities among the junior railroad bonds, on which the weekly letter of a bonds are from private to Federal rail control." this house mays, "remains still to be digested. That the Government has placed credit and virtually guaranteed interest on the majority of railroad bonds are statements somewhat stale from reiteration, but the importance justifies the rails from private control came the announcement of a wage increase of over \$300,000,000 to railroad employees, and as an offset to this and other increased operating costs a general raise in freight and passenger rates has been synanted by the Director-General of Railroads. It is necessarily good policy for the Government to make the rails are freight and passenger rates has been synanted by the Director-General of Railroads. It is necessarily good policy for the Government to make the rails are freight and passenger rates has been synanted by the Director-General of Railroads. It is necessarily good policy for the Government to make the rails are freight and passenger rates has been synanted by the Director-General of Railroads. It is necessarily good policy for the Government to make the rails are freight and passenger rates has been synanted by the Director-General of Railroads. It is necessarily good policy for the Government to make the rails are freight and passenger rates has been synanted by the Director-General of Railroads. It is necessarily good policy for the Government to make the rails from the railroads. It is necessarily good policy for the Government to make the rails from the ra

BONDS IN NEW YORK STOCK EXCHANGE. Friday, June 7, 1918.

Day's sales \$9,939,000 \$1
Year to date \$31,988,000 44

RANGE OF LIBERTY BONDS. High. 99.70 94.50 94.40 96.62 NetChes United States Government Bonds-9 4 30 26000 9 4 27 10000 9 4 18 45000 9 4 18 10000 9 4 18 10000 9 4 20 15000 9 4 34 18000 9 4 34 18000 9 4 34 18000 9 4 34 18000

Railread, Industrial, Foreign Government and Other Bonds.

Railread, Industrial, Foreign Government Railroad, Industrial, Foreign Government and Other Bonds

BID AND ASKED QUOTATIONS U. S. Govt. Bonds. Liberty 34s. Liberty 1st 4s. Liberty 24 4s. Liberty 44s. 2s. registered. 2s. coupon. 3s. registered. ownward. The fact that President Franklin later denied that any serious complications had been encountered did not rectify what had occurred earlier in the stock market day. Only some one of position and influence could be responsible for such factics and Wall Street is eagerly awaiting the answer to transactions yesterday.

| Ware no transactions yesterday. | Go pf... is Bid Asked. | Gon Fdy... is Go pf... is were no transactions yesterday. Seab Air Sears R Sloss Sh Stl4SF. C Gt West. 7a 74 C R I & P 23's 22 C St P & O 70 52 do pf. 100 120 CCC&StL. 22 33 do pf. 55 70 Cleve&Pitts 5 70 Cleve&Pitts 5 70 do pf. 981 102 Col 2 80 22 24 do 18 pf. 484 50 do 2d pf. 43 48 Com Cal'an 7 74

the investor who is not satisfied with the smaller yields on highest grade bonds to consider the attractive prices of junior rail bonds."

OLD METALS. OLD METALS.

(Quotations nominal—cents a pound.)

Buying Belling prices.

Hvy cut and era. 21.500722.00 22.75 622.50

Hvy and wire. 21.500722.00 22.75 622.50

Lgt and bottoms. 19.00921.50 22.56 622.50

Lgt and bottoms. 19.00921.50 22.56 622.50

Hvy mach comb. 22.00722.50 22.00 624.00

Brass., heavy. 13.506213.00 15.06 624.60

Brass., light. 11.006211.25 12.25 6212.50

No. 1 clean brass. tur.15.506219.00 20.00 621.00

No. 1 clean brass. tur.15.506219.00 20.00 621.00

No. 1 clean brass. tur.15.506219.00 20.00 621.00

Lead. heavy. 6.2547 6.30 6.75 67 7.00

Tea Lead . 5.2547 5.50 6.124.98 6.55

Zinc. serap . 5.702 6.00 6.37440 6.624

Receipts for duties at the Custom House yesterday were \$714,781.42, of which \$81,101.20 was for merchandise withdrawn from bonded warehouses and \$633,650.23 for recent importations.

## WAR NEEDS TIGHTED CIVILIAN BUSINESS

Government Gradually Taking Over Control of Industrial Plants.

SUPPLIES DROPPING OFF

All Around Good Crop Situation Bright Spot in Weekly Trade Reviews.

Government domination of a myria4 of lines of industry and trade and almost unanimously favorable crop reports are the two great outstanding features of the situation according to the weekly trade reviews. Government commandeering of the iron and steel, wool and heavy leather outputs is, they eav, an accomplished fact, and further extension of its control of manufactured textiles and of food supplies and prices of the same seems inevitable. Bradstreet's

the success or failure of the crops this year is one of vital importance and continues in part as follows:

"The almost ideal crop weather, con-

made real the prospect not only earlier harvests than usual but also yields approaching the maximum not exceeding it, and labor shortage a stitutes about the only element of serie complaint in the great farming regions.

"That this is a widespread condition, affecting trade and industry no less than agriculture, evidence accumulates, and its influence steadily becomes more for reaching as increasing numbers of more are withdrawn into military service. the immense and pressing demands of the war period make for intensive pro-ductive effort, and manufacturing operations, notwithstanding the various has

tive action being taken to adjust suc controversies as arise in the lead ing industries.
"The distinction between essential and non-essential outputs, while

fore engaged on Government require-ments have hastened to enter the n-1 to forestall possible shitdowns.

"Through this process, or from ta-requisitioning of urgently needed ray materials and finished products. Ha-limits on strictly civilian business are being drawn closer, and in the being drawn closer, and in the company tively few cases where reserve stocks available in first and second hands it is extreme caution in accepting orders from commercial channels because

"Modern Miller's" Outlook.

Special Despatch to Tun Six Chicago, June 7. — Harvesting of wheat has commenced in southern d the northern limit of the belt. Henefirains have fallen in western sections of Kansas and the whole of Ohio. Combitions in both spring and winter wheat belts are excellent. Reports on spring wheat seeded in winter wheat States are favorable. There are no reports of insects. There is too much rain for corn in northern lows and southern Michigan. in northern lows and southern Minnes

FINANCIAL NOTES.

Harry T. Ramsdell and George II. Prince have been elected directors of the American Foreign Banking Corporation of New York.

A circular is now being prepared by the management of the Columbia Graphe-phone Manufacturing Company which will result in valuable "rights" to the stockholders. Official announcement of the plana will be made next week.

The Calumet and Arizona Copper Company output in May was 4,55,000 pounds. The Pennsylvania Tank Line Company has increased its capital from \$100,000 at \$1,000,000.

The Yorkville Bank has increased is capital from \$100,000 to \$250,000,000.

The Yorkville Bank has increased for capital from \$100,000 to \$250,000,000.

A B Leach & Co. are offering \$300,000 at a pair to enter the Fedoral Reserve system A. B. Leach & Co. are offering \$300,000 at a pair to pield \$350.

STANDARD OIL ISSUES.

June 7.

Bid. Asked.

Anglo-American Ott. 11 118

Atlantic Refining. 900 915

Borne-Scrymer Co. 425 450

Borne-Scrymer Co. 425 450

Borne-Scrymer Co. 425 450

Colonial Oil 10 10 10

Continental Oil 10 10 10

Continental Oil 425 450

Cressont Pipe Line 30 13

Cumberland P L Inc. 125 15

Eureka Pipe Line 125 15

Eureka Pipe Line 125 125

Hillinois Pipe Line 165 170

Indians Pipe Line 165 170

Indians Pipe Line 165 170

International Petroleum 12 133

International Processin 12 133

National Transit 12 133